

Message Text

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ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

L-02 H-02 PA-01 PRS-01 USIA-06 /083 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 8287

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMECONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 5457

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: INDIA'S FOREIGN EX CHANGE RESERVES

REF: NEW DELHI 1058

BEGIN SUMMARY: INDIA'S FOREIGN EXCHANGE RESERVES WERE \$1,225
MILLION

AT END- JANUARY 1975 AND ARE ESTIMATED BY EMBASSY TO BE
\$1,410 MILLION AT END-MARCH 1975. END SUMMARY.

1. OFFICIAL INDIAN DATA ON RESERVES FOR THE MONTH OF JANUARY 1975
SHOW RESERVE BANK OF INDIA (RBI) HOLDINGS OF (A) FOREIGN EXCHANGE
OF RS. 4.95 BILLION (\$626 MILLION BASED ON END-JANUARY DOLLAR-
STERLING CROSS RATE IN LONDON MARKET OF RS. 7.91 EQUAL (\$1.00),
AND (B) GOLD OF RS. 1.83 BILLION (\$302 MILLION AS MEASURED BY
THE US \$/SDR TRANSACTIONS VALUE AT END-JANUARY). ACCORDING TO
MARCH 1975 INTERNATIONAL FINANCIAL STATICS (IFS), INDIA'S SDR
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HOLDINGS AT END-JANUARY WERE \$297 MILLION. TOTAL RESERVES AT

END-JANUARY THUS TOTALLED \$1,225 MILLION.

2. ONLY INCOMPLETE DATA AVAILABLE PAST JANUARY. ACCORDING TO RBI'S WEEKLY BALANCE SHEET, THE RBI ON MARCH 28, 1975 HAD FOREIGN EXCHANGE HOLDINGS OF RS. 6.33 BILLION (\$809 MILLION BASED ON DOLLAR-STERLING CROSS RATE IN LONDON AT END-MARCH OF RS. 7.82 EQUAL \$1.00).

3. INDIA'S GOLD HOLDINGS AS AT END-MARCH 1975 CONTINUED TO BE LISTED BY RBI AS RS. 1.83 BILLION (\$304 MILLION AS MEASURED BY THE US \$/SDR TRANSACTIONS VALUE AT END-MARCH).

4. HOLDINGS OF SDRS WERE \$297 MILLION AT END-JANUARY, ACCORDING TO IFS. ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-JANUARY, THE DOLLAR VALUE OF INDIA'S SDR HOLDINGS AT END-MARCH 1975 IS ASSUMED TO CONTINUE TO BE ABOUT \$297 MILLION. TOTAL RESERVES AS AT END-MARCH 1975, THEREFORE, ARE ESTIMATED BY EMBASSY AT \$1,410 MILLION. NET OF FUND CREDIT OF ABOUT \$620 MILLION, RESERVES ARE \$790 MILLION.
SAXBE

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Message Attributes

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